Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/tmdtsb/grain

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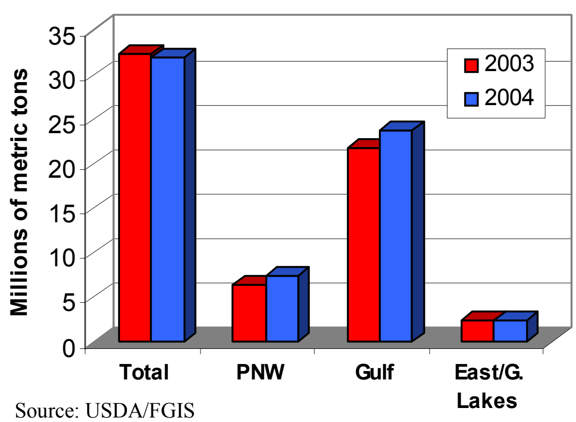
Contents

The next release is Feb. 03, '05

Fourth Quarter Total Grain Inspections Down. During the fourth quarter of 2004, the Federal Grain Inspection Service (FGIS) inspected 31.97 million metric tons of grain (wheat, corn, and soybeans) for export from all U.S. ports (figure 1). This is 1 percent below the fourth quarter of 2003, but 9 percent above the prior 5-year average and 47 percent above the third quarter of 2004. The total amount of grain inspected at Gulf ports was 22 percent above the prior 5-year average at 23.85 million metric tons, and total grain inspected in the Pacific Northwest (PNW) rose 35 percent above the prior 5-year average at 7.39 million metric tons. Fourth quarter total grain inspections were down slightly from last year in the East Coast/Great Lakes region and 17 percent below the prior 5-year average. According to the Foreign Agricultural Service (FAS), total grain exports (corn, wheat, and soybeans) for 2004 through November were up 4 percent to Japan, up 2 percent to the Peoples Republic of China and Taiwan, but down 10 percent to Mexico.

Figure 1 - Fourth Quarter Grain Inspection by Ports



Source: USDA/FGIS

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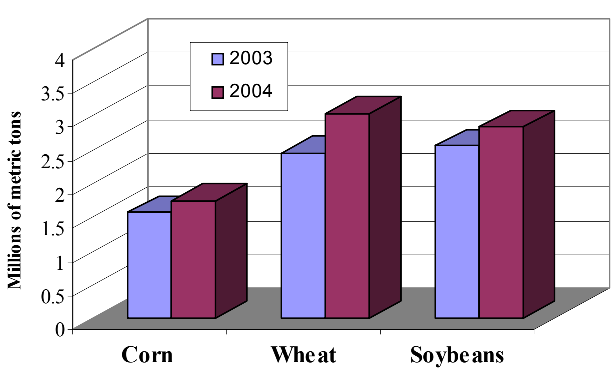
PNW Inspections Up for All Major Grains. PNW inspections were up for corn, wheat, and soybeans during the fourth quarter of 2004 (figure 2). The ocean freight rate spread between Gulf-to-Japan and PNW-to-Japan has been increasing since late December, making it more favorable to ship grain through the PNW. Total fourth quarter PNW wheat inspections reached 3.02 million metric tons, 12 percent above the prior 5-year average. Fourth quarter wheat inspections from the PNW had been decreasing since 2001, but increased 24 percent from the fourth quarter of 2003. According to FAS, 2004 wheat exports through November to the Peoples Republic of China and Taiwan were up 260 percent due to lower supplies of grain in China overall; wheat exports to Japan and Mexico for the same time period increased 5 and 1 percent, respectively, from 2003. Soybeans inspected in the PNW for export during the fourth quarter totaled 2.82 million metric tons, up 11 percent from 4th quarter 2003 and 91 percent above the prior 5-year average. Exports of soybeans to Japan fell 9 percent in 2004 through November compared to the same period in 2003, and exports to the Peoples Republic of China and Taiwan decreased 21 percent. Total PNW corn inspections totaled 1.73 million metric tons during the fourth quarter of 2004, 20 percent above the prior 5-year average. Increased corn exports through the PNW have been helped by increased demand from Asia. Compared to 2003, exports of corn in 2004 through November were up 1 percent to the Peoples Republic of China and Taiwan and 7 percent to Japan.

Figure 2 - Fourth Quarter PNW Inspections



Source: USDA/FGIS

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Grain Transportation Indicators

Table 1--Grain transport cost indicators*

	Truck	Rail	Barge	Ocean	
Week ending				Gulf	Pacific
01/26/05	131	225	160	263	242
Compared with last week	**unchanged**	↓	↓	↓	↓

*Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

Source: Transportation & Marketing Programs/AMS/USDA

Table 2--Market update: U.S. origins to export position price spreads ($/bushel)

Commodity	Origin--destination	1/21/2005	1/14/2005
Corn	IL--Gulf	-0.61	-0.62
Corn	NE--Gulf	-0.74	-0.74
Soybean	IA--Gulf	-0.90	-0.95
HRW	KS--Gulf	-1.03	-1.04
HRS	ND--Portland	-1.60	-1.62

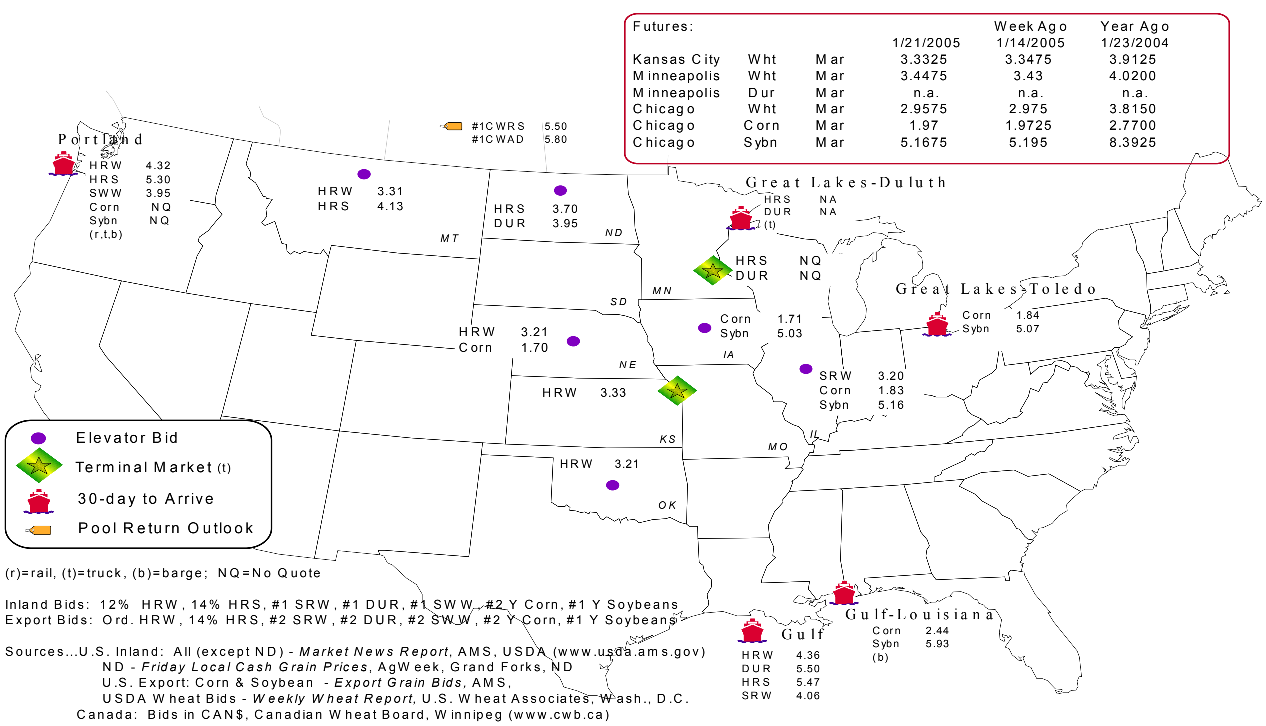
Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1

Grain bid summary



Rail Transportation

Table 3--Rail deliveries to port (carloads)*

Week ending	**Mississippi Gulf**	**Texas Gulf**	**Cross-Border Mexico**	**Pacific Northwest**	**Atlantic & East Gulf**	**Total**
01/19/2005[p]	291	1,213	1,247	4,135	644	7,530
01/12/2005[r]	341	1,065	1,235	3,883	554	7,078
2005 YTD	1,084	3,593	4,557	11,533	1,551	22,318
2004 YTD	586	8,923	2,501	9,928	1,057	22,995
2005 as % of 2004	185	40	182	116	147	97
Total 2004	10,475	92,073	67,992	209,625	10,986	391,151
Total 2003**	14,843	88,194	48,805	157,125	20,509	329,476

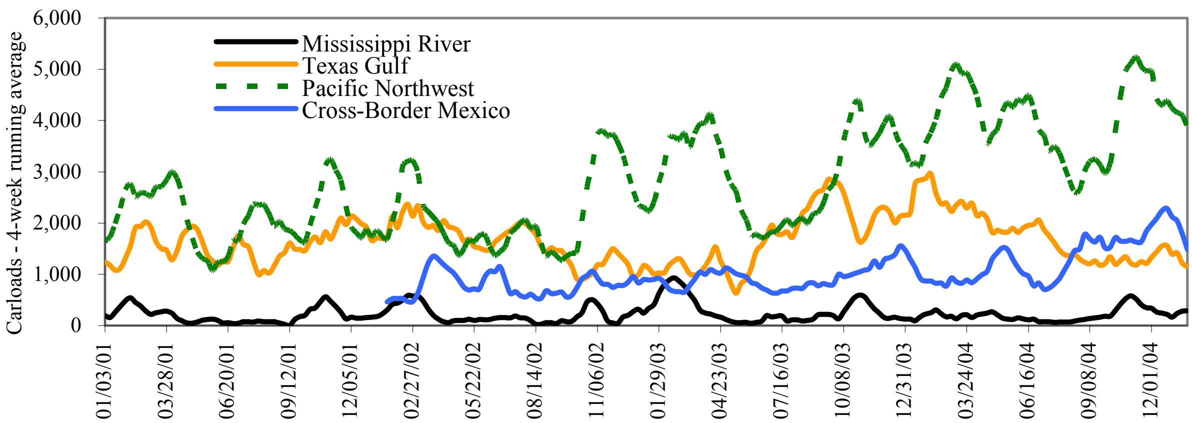
(*) Incomplete Data; as of 9/22/04, Cross-Border movements included; (**) Excludes 53rd week;YTD = year-to-date; p = preliminary data; r = revised data

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 40 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

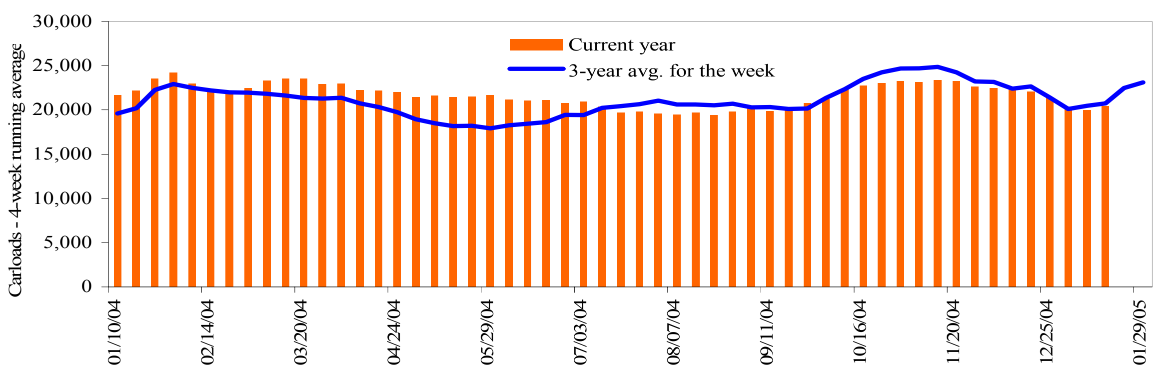
Rail deliveries to port



Source: Transportation & Marketing Programs/AMS/USDA

Figure 3

Total weekly U.S. grain car loadings for Class I railroads



Source: Association of American Railroads

Table 4--Class I rail carrier grain car bulletin (grain carloads originated)

	East		West			U.S. total	Canada	
Week ending	CSXT	NS	BNSF	KCS	UP		CN	CP
01/15/05	3,500	4,104	9,347	821	5,880	23,652	4,767	4,047
This week last year	3,212	4,140	10,360	797	7,239	25,748	5,085	3,399
2005 YTD	6,757	7,588	19,687	1,301	11,131	46,464	9,134	8,613
2004 YTD	6,779	7,636	20,183	1,499	14,313	50,410	9,964	7,911
2005 as % of 2004	100	99	98	87	78	92	92	109
Total 2004	142,206	169,650	458,587	27,618	327,510	1,125,571	237,664	210,060

Source: Association of American Railroads (www.aar.org); YTD = year-to-date

Table 5--Rail car auction offerings, week ending 1/22/05 ($/car)*

Delivery for:	Mar. 05	Apr. 05	May-05
BNSF[1]			
COT/N. grain	no offer	$18	$6
COT/S. grain	no offer	$25	$7
UP[2]			
GCAS/Region 1	no offer	$11	no offer
GCAS/Region 2	no offer	$40	no offer

*Average premium/discount to tariff, last auction

[1]BNSF - COT = Certificate of Transportation

N includes: ID, MN, MT, ND, OR, SD, WA, WI, WY, and Manitoba, Canada.

S includes: CO, IA, IL, KS, MO, NE, OK, TX, NM, AZ, CA, UT, and NV.

[2]UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

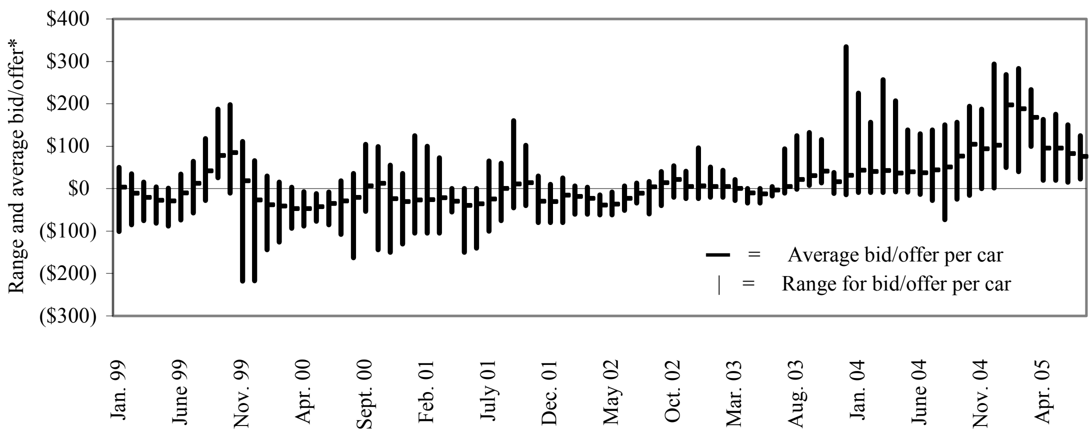
Source: Transportation & Marketing Programs/AMS/USDA

Rail service may be ordered directly from the railroad via **auction** for guaranteed service or tariff for nonguaranteed service or through the secondary market.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4

Secondary rail car market, delivery month-year



*up to 6 months of trading

Source: Transportation & Marketing Programs/AMS/USDA

Average bid/offer is the simple average of all the weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Range for bid/offer shows the range of average weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Table 6--Weekly secondary rail car market, week ending 1/21/05 ($/car)*

	Delivery period			
	Mar. 05	**Apr. 05**	**May-05**	**Jun-05**
BNSF-GF	$147	$50	$63	$50
Change from last week	-$3	$15	$28	$18
UP-Pool	$113	$83	$83	$100
Change from last week	$0	-$5	-$9	$8

*Average premium/discount to tariff, $/car-last week

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
Missing value = no bid quoted; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7--Tariff rail rates for unit and shuttle train shipments*

Effective date: 1/3/2005	**Origin region**	**Destination region**	**Rate/car**	**Rate/metric ton**	**Rate/bushel****
Unit train*					
Wheat	Minneapolis, MN	Houston, TX	$2,120	$23.37	$0.64
	Kansas City, MO	Galveston, TX	$1,920	$21.16	$0.58
	Minneapolis, MN	Portland, OR	$4,148	$45.72	$1.24
	St. Louis, MO	Houston, TX	$2,145	$23.64	$0.64
	Kansas City, MO	Laredo, TX	$2,480	$27.34	$0.74
	Chicago, IL	Albany, NY	$1,834	$20.22	$0.55
	Chicago, IL	Richmond, VA	$2,002	$22.07	$0.60
Corn	Minneapolis, MN	Portland, OR	$3,600	$39.68	$1.01
	Chicago, IL	Baton Rouge, LA	$2,510	$27.67	$0.70
	Council Bluffs, IA	Baton Rouge, LA	$2,370	$26.12	$0.66
	Evansville, IN	Raleigh, NC	$1,791	$19.74	$0.50
	Council Bluffs, IA	Stockton, CA	$3,606	$39.75	$1.01
	Kansas City, MO	Dalhart, TX	$1,965	$21.66	$0.55
	Columbus, OH	Raleigh, NC	$1,700	$18.74	$0.48
	Des Moines, IA	Laredo, TX	$2,945	$32.46	$0.82
Soybeans	Minneapolis, MN	Portland, OR	$3,610	$39.79	$1.08
	Chicago, IL	Baton Rouge, LA	$2,355	$25.96	$0.71
	Council Bluffs, IA	Baton Rouge, LA	$2,215	$24.42	$0.66
	Des Moines, IA	Laredo, TX	$2,665	$29.38	$0.80
	Evansville, IN	Raleigh, NC	$1,791	$19.74	$0.54
	Chicago, IL	Raleigh, NC	$2,391	$26.36	$0.72
Shuttle Train*					
Wheat	St. Louis, MO	Houston, TX	$1,895	$20.89	$0.57
	Minneapolis, MN	Portland, OR	$3,993	$44.01	$1.20
Corn	Fremont, NE	Houston, TX	$2,665	$29.38	$0.75
	Minneapolis, MN	Portland, OR	$3,450	$38.03	$0.97
Soybeans	Council Bluffs, IA	Houston, TX	$2,605	$28.71	$0.73
	Minneapolis, MN	Portland, OR	$3,410	$37.59	$0.95

*A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

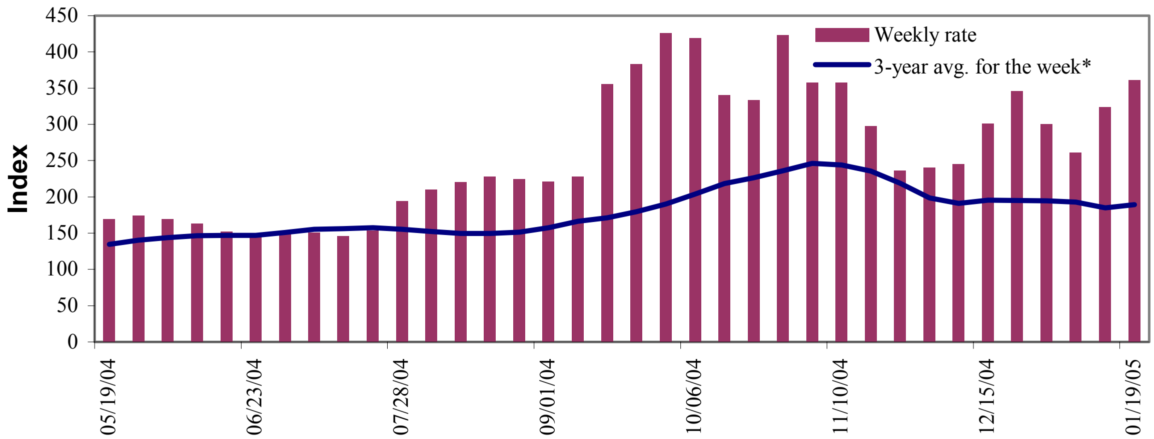
**Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

Barge Transportation

Figure 5

Illinois River barge rate index - quotes



Note: Index = percent of tariff rate; *4-week moving average

Source: Transportation & Marketing Programs/AMS/USDA

The **Illinois River barge rate index** averaged 183 percent of the **benchmark tariff rates** between 1999 and 2001, based on weekly market quotes. The **index**, along with **rate quotes** and **futures market** bids are indicators of grain transport supply and demand.

Table 8--Barge rate quotes: southbound barge freight

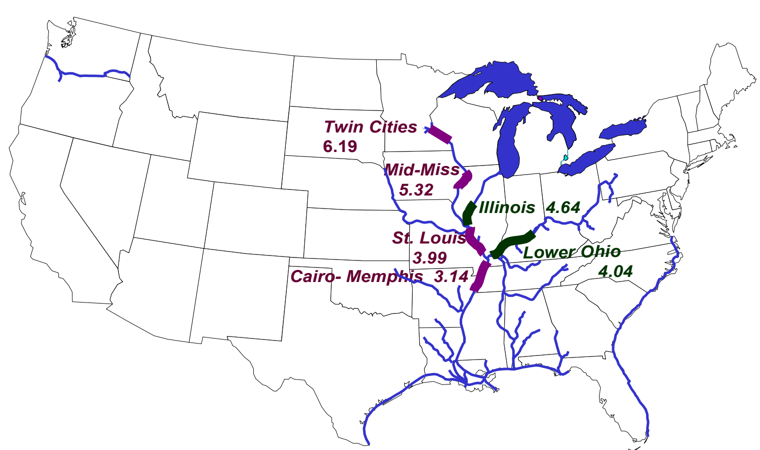
Location	1/19/2005	1/12/2005	Feb '05	Apr '05
Twin Cities	0	0	0	254
Mid-Mississippi	0	0	0	229
Illinois River	361	324	281	217
St. Louis	329	285	232	180
Lower Ohio	294	248	241	198
Cairo-Memphis	313	264	221	171

Index = percent of tariff, based on 1976 tariff benchmark rate

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Benchmark tariff rates



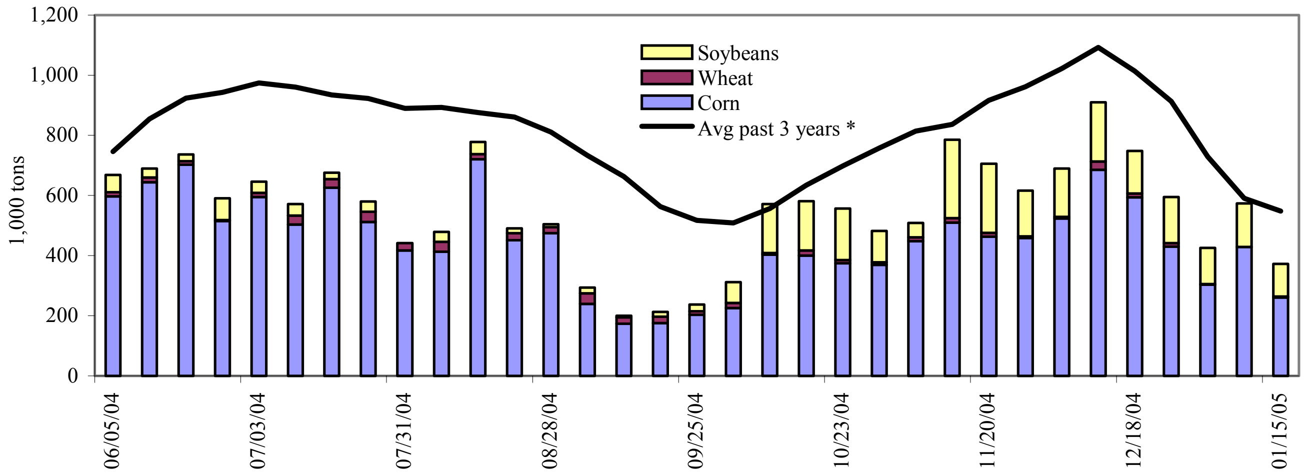
Calculating barge rate per ton:
(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 6).

Note: The Illinois barge rate is for Beardstown, IL, La Grange Lock & Dam (L&D 8).

Figure 7

Barge movements on the Mississippi River (Locks 27 - Granite City, IL)



* 4-week moving average

Source: Transportation & Marketing Programs/AMS/USDA

Table 9--Barge grain movements (1,000 tons)

Week ending 1/15/2005	Corn	Wheat	Soybean	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	2	0	2
Winfield, MO (L25)	11	0	20	0	30
Alton, IL (L26)	257	3	107	11	377
Granite City, IL (L27)	261	3	108	11	383
Illinois River (L8)	167	3	67	11	248
Ohio River (L52)	88	2	79	3	172
Arkansas River (L1)	0	17	31	11	59
2005 YTD	819	24	415	40	1,300
2004 YTD	1,097	78	359	40	1,573
2005 as % of 2004 YTD	75	31	116	100	83
Total 2004	26,235	2,701	6,784	843	36,563

YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1. "Other" refers to oats, barley, sorghum, and rye.

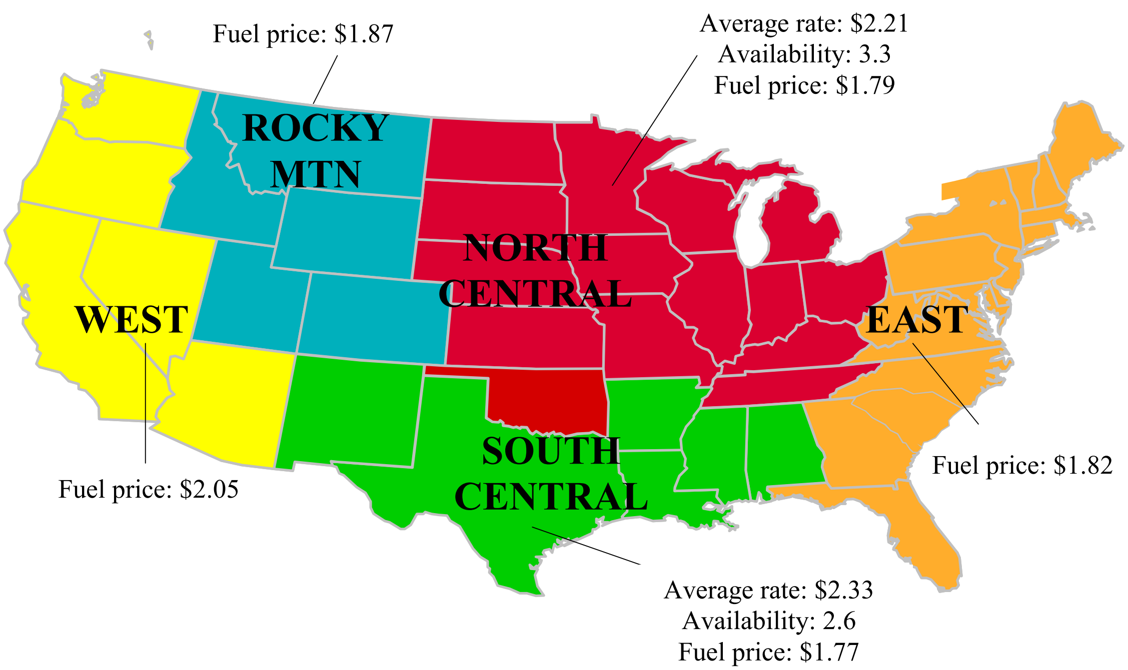
Source: U.S. Army Corp of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Note: Total may not add exactly, due to rounding

Truck Transportation

Figure 8

U.S. grain truck market advisory, 3rd quarter 2004*



*Average rate per loaded mile, based on truck rates for trips of 25, 100, and 200 miles
Note: Fuel prices are a quarterly average (unit per gallon)
Fuel price data source: Energy Information Administration, U.S. Department of Energy, www.eia.doe.gov

Table 10--U.S. grain truck market overview, 3rd quarter 2004

Region/commodity*	25 miles	100 miles	200 miles	Truck availability	Truck activity	Future truck activity
				Rating compared to same quarter last year		
	Rate per mile			1=Very easy to 5=Very difficult	1=Much lower to 5=Much higher	
National average[1]	**2.76**	**2.12**	**1.87**	**3.1**	**3.4**	**3.2**
North Central region[2]	2.76	2.02	1.86	3.3	3.3	3.3
Corn	2.90	2.15	2.18	2.8	2.9	3.1
Wheat	2.43	1.92	1.68	3.6	3.5	3.3
Soybean	2.90	2.15	2.18	2.9	2.9	2.9
South Central region[2]	2.97	2.14	1.87	2.6	3.8	2.9
Corn	2.32	2.12	1.76	3.0	3.8	3.0
Wheat	3.07	2.05	1.81	2.7	3.8	3.0
Soybean	3.35	2.26	2.05	2.2	3.6	2.6

Rates are based on trucks with 80,000 lb weight limit

*Commodity averages based on truck rates for top producing states based on National Agricultural Statistics Service/USDA

[1]National average includes: AR, CO, IA, IL, IN, KS, LA, MN, MS, ND, NE, OH, OK, OR, SD, TX, and WA.

[2]Commodity rates per mile include the average of the top 3 producing states within the region.

Source: Transportation and Marketing Programs/AMS/USDA

The weekly **diesel price** provides a proxy for trends in U.S. truck rates. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 11--Retail on-highway diesel prices*, week ending 01/24/05 (US$/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	2.014	0.005	0.378
	New England	2.180	0.012	0.403
	Central Atlantic	2.140	0.013	0.403
	Lower Atlantic	1.945	0.001	0.366
II	Midwest	1.928	0.000	0.364
III	Gulf Coast	1.919	0.011	0.361
IV	Rocky Mountain	1.884	0.007	0.329
V	West Coast	2.027	0.026	0.388
	California	2.068	0.045	0.388
Total	U.S.	1.959	0.007	0.368

*Diesel fuel prices include all taxes.

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Grain Exports

Table 12--U.S. export balances (1,000 metric tons)

	Wheat						Corn	Soybeans	Total
Week ending 1/	HRW	SRW	HRS	SWW	DUR	All wheat			
1/13/2005	1,448	383	1,230	686	129	3,874	7,157	5,732	16,763
This week year ago	3,136	987	1,414	1,092	189	6,818	9,113	6,536	22,467
Cumulative exports-crop year 2/									
2004/05 YTD	6,111	2,472	5,139	3,320	383	17,425	17,806	16,319	51,550
2003/04 YTD	7,662	2,392	4,224	2,741	713	17,732	18,483	15,654	51,869
2004/05 as % of 2003/04	80	103	122	121	54	98	96	104	99
2003/04 Total	12,697	3,785	6,928	4,889	1,053	29,353	47,704	24,102	101,159
2002/03 Total	6,896	2,899	6,645	3,517	720	20,677	39,646	28,908	89,231

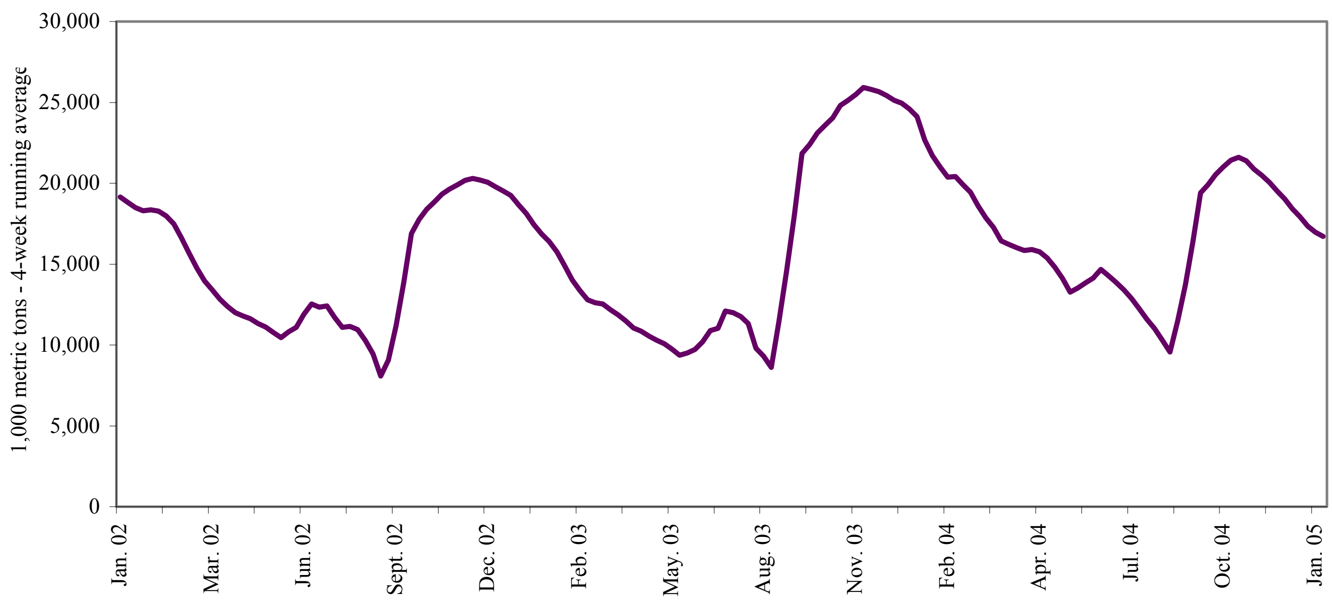
Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31, 1/ = Current outstanding unshipped export sales to date

2/ = New crop year in effect for corn and soybean sales

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Figure 9

U.S. grain, unshipped export balance, including wheat, corn, and soybean sales



Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13--Select U.S. port regions - grain inspections for export (1,000 metric tons)

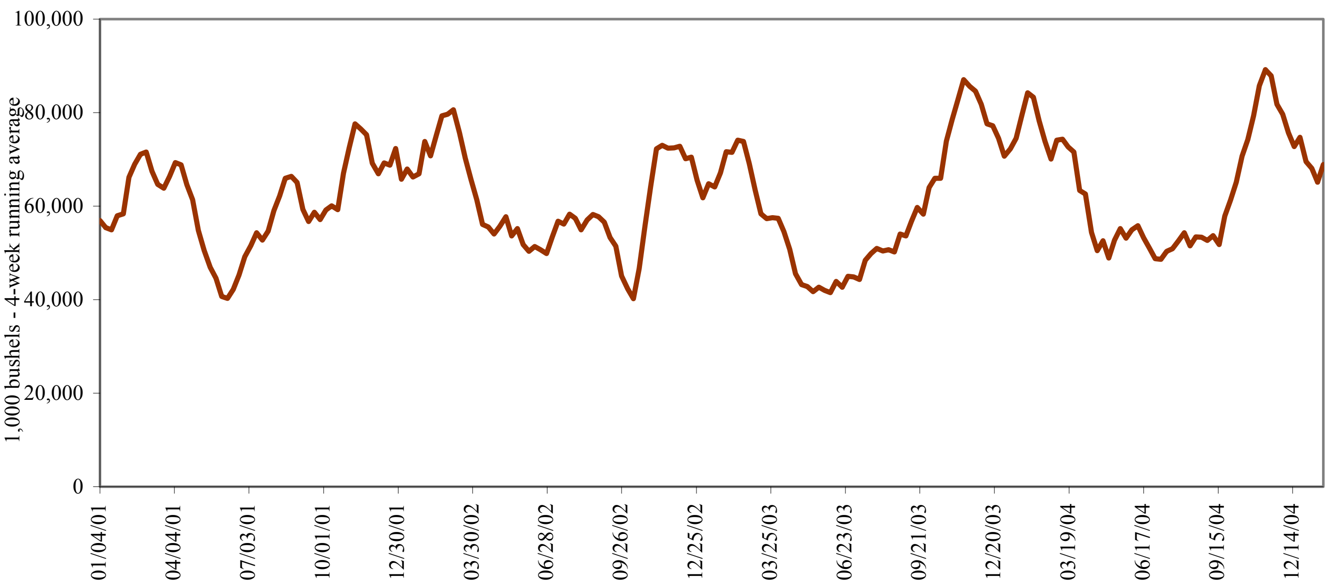
	Pacific Region			Mississippi Gulf			Texas Gulf			Port Region total		
Week ending	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Pacific	Mississippi	Texas
01/20/05	212	203	142	123	719	799	113	41	0	556	1,642	154
2005 YTD	668	400	425	304	1,693	1,889	245	66	0	1,493	3,886	311
2004 YTD	677	263	494	325	2,166	1,383	665	42	0	1,433	3,873	707
2005 as % of 2004	99	152	86	94	78	137	37	157	0	104	100	44
2004 Total *	12,121	9,741	4,753	7,154	32,851	15,540	7,936	131	23	26,615	55,546	8,089

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa); YTD: year-to-date; * includes 53rd week

The United States exports approximately one-quarter of the grain it produces. On average, it includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Over 60 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2003.

Figure 10

U.S. grain inspected for export (wheat, corn, and soybeans)



Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa)

Ocean Transportation

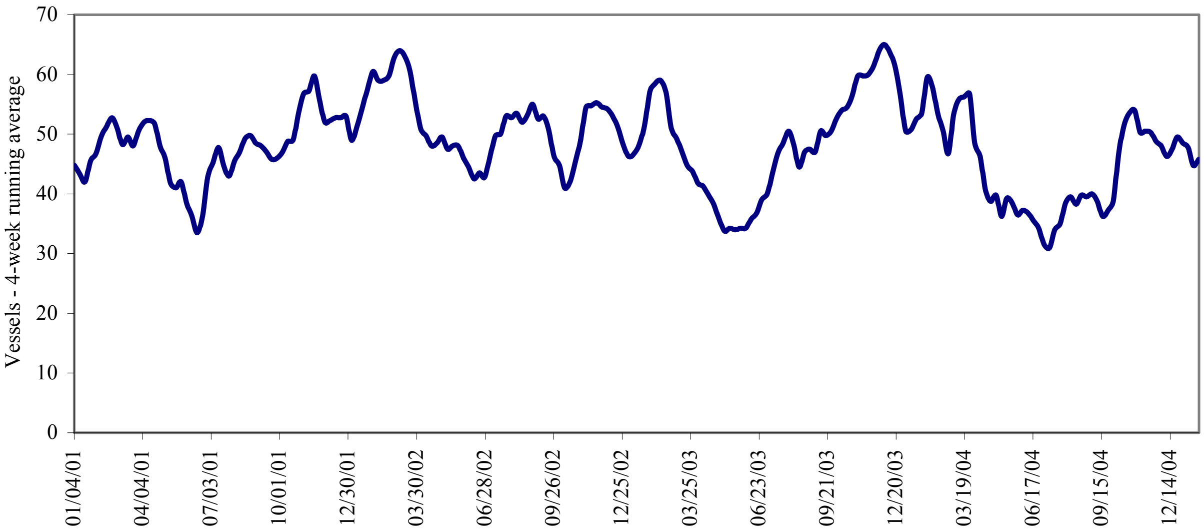
Table 14--Weekly port region grain ocean vessel activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
1/20/2005	40	56	76	13	10
1/13/2005	43	42	72	13	8
2004 range	(10..43)	(25..73)	(38..96)	(4..16)	(0..18)
2004 avg.	24	45	61	9	6

Source: Transportation & Marketing Programs/AMS/USDA

Figure 11

Gulf Port grain vessel loading (past 7 days)



Source: Transportation & Marketing Programs/AMS/USDA

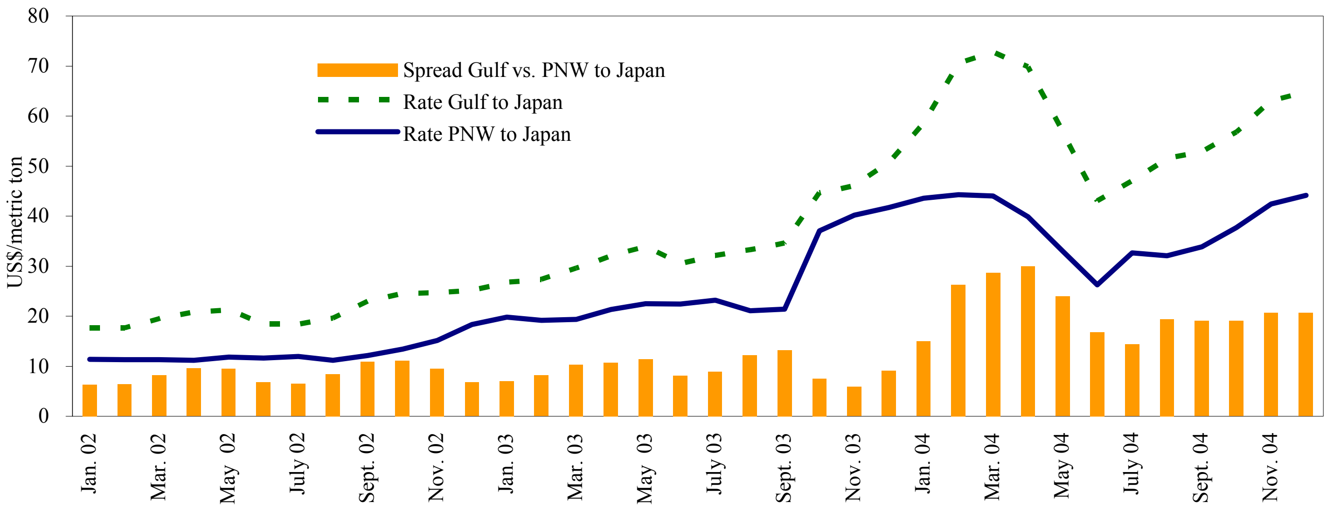
Table 15--Quarterly ocean freight rates (average rates & percentage changes) (US$/metric ton)

Countries/ regions	2004 4th qtr	2003 4th qtr	Percent change	Countries/ regions	2004 4th qtr	2003 4th qtr	Percent change
Gulf to				**Pacific NW to**			
Japan	$60.83	$41.83	45	Japan	---	---	---
China	$56.35	$45.50	24				
N. Europe	---	---	---	**Argentina/Brazil to**			
N. Africa	---	$35.00	---	Med. Sea	---	$38.50	---
Med. Sea	---	$31.75	---	China	---	---	---

Source: Maritime Research, Inc. (www.maritime-research.com)

Figure 12

Grain vessel rates, U.S. to Japan



Source: Baltic Exchange (www.balticexchange.com)

Table 16--Ocean freight rates for selected shipments, week ending 01/22/05

Export region	Import region	Grain	Month	Volume loads (metric tons)	Freight rate ($/metric ton)
U.S. Gulf	Belgium	Hvy Grain	Dec 10/17	40,000	38.00
U.S. Gulf	Japan	Hvy Grain	Feb 1/12	54,000	61.00
U.S. Gulf	Japan	Hvy Grain	Feb 1/12	54,000	60.60
U.S. Gulf	China	Hvy Grain	Dec 27/30	55,000	63.00
U.S. Gulf	Algeria	Hvy Grain	Jan 9/15	20,000	48.00
U.S. Gulf	Haiti*	Wheat	Jan 10/20	8,300	59.37
River Plate	Algeria	Wheat	Feb 5/15	25,000	59.50

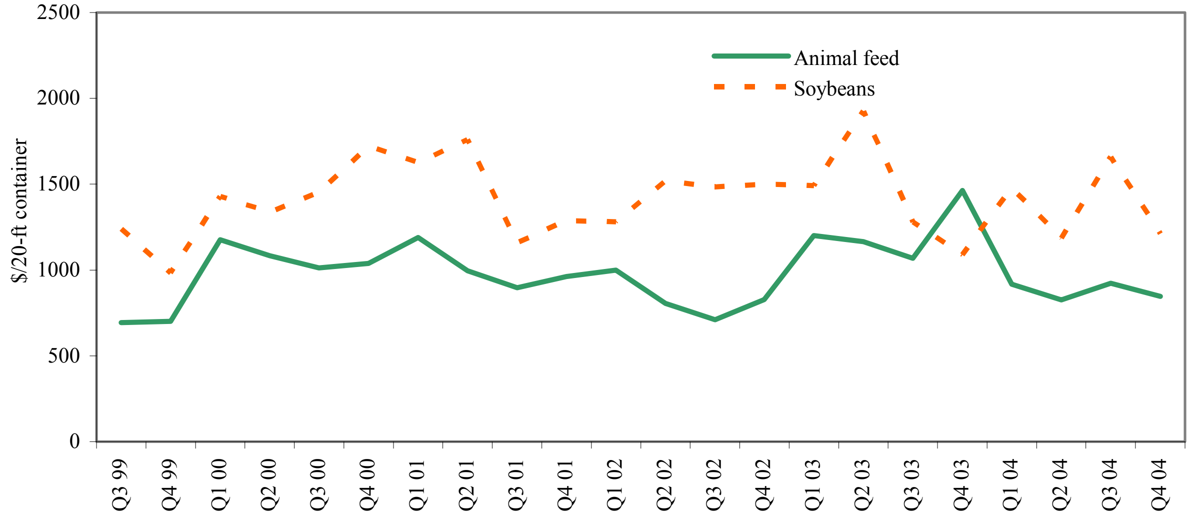
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

*Most food aid from the United States is required to be shipped on U.S. flag vessels. The vessels are limited in availability resulting in higher rates. In addition, destinations receiving food aid generally lack adequate port unloading facilities, requiring the vessel to remain in port for a longer duration than normal.

Source: Maritime Research Inc. (www.maritime-research.com)

Figure 13

Weighted average rates[1] for containerized shipments of animal feed and soybeans to selected Asian countries



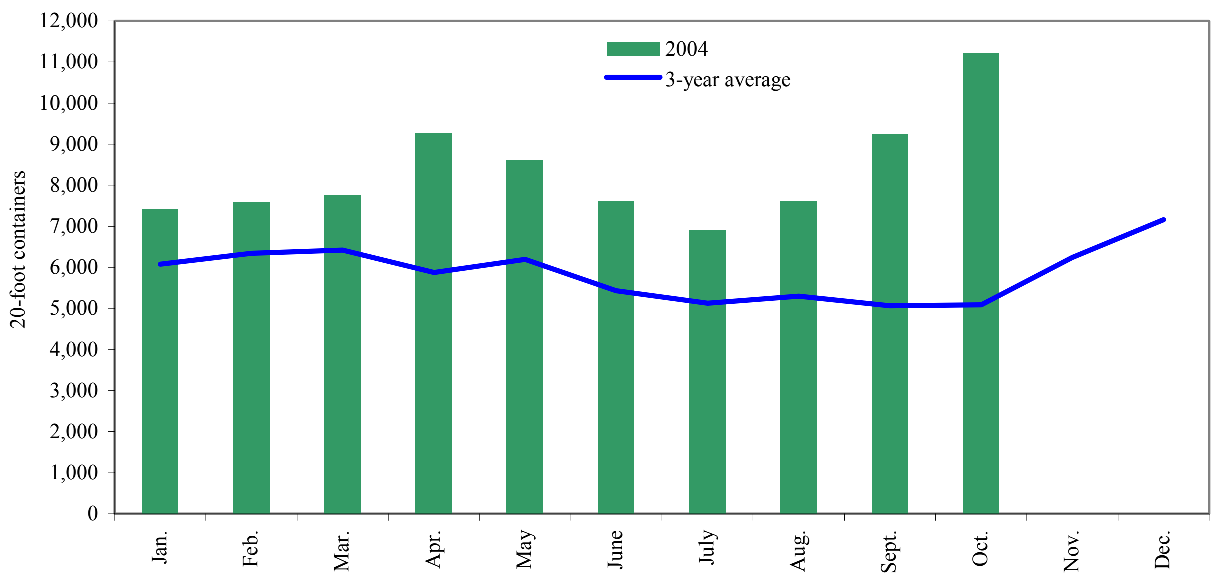
[1]Animal Feed: Busan-Korea (14%), Kaohsiung-Taiwan (24%), Tokyo-Japan (38%), Hong Kong (20%), Bangkok-Thailand (3%) and soybeans: Busan-Korea (4%), Keelung-Taiwan (53%), Tokyo-Japan (44%), Bangkok-Thailand (0.2%) Quarter 4, 2004.

Source: Ocean Rate Bulletin, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

Figure 14

Monthly shipments of containerized grain for 2004 compared with a 3-year average



Note: PIERS data is available with a lag of approximately 40 days

Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

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Related Websites

Agricultural Container Indicators	http://www.ams.usda.gov/tmd2/agci/
Ocean Rate Bulletin	http://www.ams.usda.gov/tmd/Ocean/index.asp